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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

BPB 3/4

OMB APPROVAL	
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FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Post Oak Capital Advisors, Inc.**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

4265 San Felipe, Suite 1250

(No. and Street)

Houston

Texas

77027

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Richard Nunn

(281) 367-0380

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Harper & Pearson Company

(Name - if individual, state last, first, middle name)

One Riverway, Suite 1000

Houston

Texas

77056

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

**PROCESSED
MAR 23 2004**

**THOMSON
FINANCIAL**

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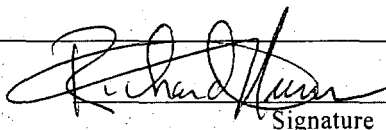
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

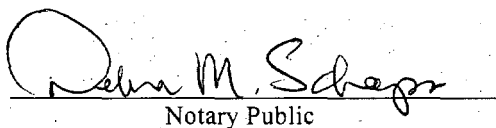
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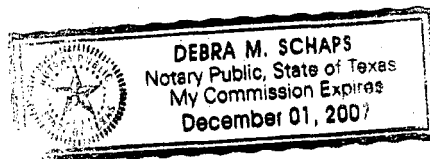
OATH OR AFFIRMATION

I, Richard Nunn, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Post Oak Capital Advisors, Inc., as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

Richard Nunn FINOP
Title

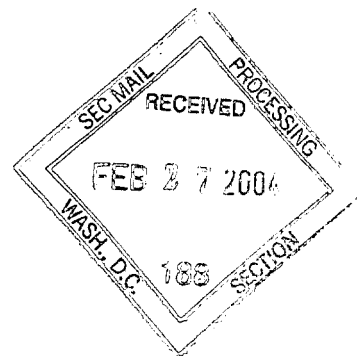

Notary Public



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. **See Note D**
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3. **N/A**
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. **N/A**
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**



POST OAK CAPITAL ADVISORS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

C O N T E N T S

	<u>Page</u>
Independent Auditor's Report	2
Balance Sheets	3
Statements of Income	4
Statements of Changes in Stockholders' Equity	5
Statements of Cash Flows.....	6
Notes to Financial Statements.....	7-10
Schedule I - 2003	11
Schedule II - 2002	12
Schedule III - 2003	13

Harper & Pearson Company



Professional Corporation

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Post Oak Capital Advisors, Inc.
Houston, Texas

We have audited the accompanying balance sheets of Post Oak Capital Advisors, Inc. as of December 31, 2003 and 2002, and the related statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Post Oak Capital Advisors, Inc. as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles in the United States.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II and III is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Harper & Pearson Company

Houston, Texas
February 19, 2003

POST OAK CAPITAL ADVISORS, INC.
BALANCE SHEETS
DECEMBER 31, 2003 AND 2002

ASSETS		2003	2002
		<u>2003</u>	<u>2002</u>
Cash and cash equivalents	\$	38,605	\$ 67,666
Investment securities, at market		97,655	94,928
Receivable from carrying broker		13,496	40,198
Other receivables		141,446	-
Other assets, net		<u>2,705</u>	<u>-</u>
 TOTAL ASSETS		 <u>\$ 293,907</u>	 <u>\$ 202,792</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Accounts payable	\$	16,148	\$ 14,310
Accrued expenses		-	14,851
Income tax payable		30,246	101
Payable to related party		<u>-</u>	<u>19,000</u>
 TOTAL LIABILITIES		 <u>46,394</u>	 <u>48,262</u>
STOCKHOLDERS' EQUITY			
Common stock - \$.10 par value, 1,000,000 shares authorized, 10,000 shares issued and outstanding		1,000	1,000
Additional paid-in capital		96,666	96,666
Retained earnings		<u>149,847</u>	<u>56,864</u>
		<u>247,513</u>	<u>154,530</u>
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		 <u>\$ 293,907</u>	 <u>\$ 202,792</u>

The accompanying notes are an integral part of the financial statements.

POST OAK CAPITAL ADVISORS, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
REVENUES		
Commissions	\$ 467,132	\$ 671,143
Less: Commissions to carrying broker	<u>194,503</u>	<u>145,673</u>
Net commission income	<u>272,629</u>	<u>525,470</u>
Investment Advisory Fees	1,211,948	-
Interest and other income	<u>3,290</u>	<u>8,134</u>
TOTAL REVENUES	<u>1,487,867</u>	<u>533,604</u>
EXPENSES		
Management fees	401,680	324,764
Investment and advisory department expenses	261,118	-
Salaries and benefits	503,834	-
Other operating expenses	<u>198,006</u>	<u>200,702</u>
TOTAL EXPENSES	<u>1,364,638</u>	<u>525,466</u>
INCOME BEFORE INCOME TAX EXPENSE	123,229	8,138
Income tax expense	<u>(30,246)</u>	<u>(101)</u>
NET INCOME	<u>\$ 92,983</u>	<u>\$ 8,037</u>

The accompanying notes are an integral part of the financial statements.

POST OAK CAPITAL ADVISORS, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance - December 31, 2001	\$ 1,000	\$ 96,666	\$ 48,827	\$ 146,493
Net income	<u>-</u>	<u>-</u>	<u>8,037</u>	<u>8,037</u>
Balance - December 31, 2002	1,000	96,666	56,864	154,530
Net income	<u>-</u>	<u>-</u>	<u>92,983</u>	<u>92,983</u>
Balance, December 31, 2003	<u>\$ 1,000</u>	<u>\$ 96,666</u>	<u>\$ 149,847</u>	<u>\$ 247,513</u>

The accompanying notes are an integral part of the financial statements.

POST OAK CAPITAL ADVISORS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 92,983	\$ 8,037
Adjustments to reconcile net income to net cash (used) provided by operating activities:		
Unrealized gain on securities owned	(2,727)	(7,543)
Changes in operating assets and liabilities		
Receivable from carrying broker	26,702	20,903
Other receivables	(141,446)	-
Receivable from related parties	-	29,397
Other assets, net	(2,705)	5,054
Accounts payable	1,838	(9,696)
Accrued expenses	(14,851)	(10,300)
Income tax payable	30,145	(2,301)
Payable to related party	(19,000)	19,000
Net cash (used) provided by operating activities	<u>(29,061)</u>	<u>52,551</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(29,061)	52,551
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>67,666</u>	<u>15,115</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 38,605</u>	<u>\$ 67,666</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ 196</u>
Cash paid during the year for income taxes	<u>\$ 101</u>	<u>\$ 2,402</u>

The accompanying notes are an integral part of the financial statements.

NOTE A ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization – Post Oak Capital Advisors, Inc. ("the Company") was incorporated in the state of Texas on December 3, 1994. The Company is located in Houston, Texas.

Nature of Operations – The Company operates as an introducing broker/dealer of securities. It acts in an agency capacity as a fully-disclosed broker providing brokerage services for its customers through a clearing agent and charging a commission for those services. Its operations are regulated by the Securities and Exchange Commission (SEC) and the National Association of Securities Dealers (NASD). In addition, in 2003 the Company also operated as a registered investment advisor providing investment advisory services to high net worth individuals, investment partnerships and select institutions. Its operations are also regulated by the SEC. Its principal market is the general public in Texas and Louisiana. The Company did not provide investment advisory services in 2002.

Cash Flow Statement – For purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investments with original maturities of less than ninety days that were not held for sale in the ordinary course of business. These were principally money market funds.

Investment Securities – Investments, which consisted of a municipal bond at December 31, 2003 and 2002, are valued at market.

Commissions and Clearing Fees – Customers' securities transactions are recorded on a settlement date basis with related commission income and expenses recorded on a trade date basis.

The Company contracts with a clearing agent for all the securities transactions made on behalf of its customers. The clearing agent clears and settles customers' transactions in exchange for a clearing fee. The Company does not maintain securities or accounts for its customers, but acts only as their broker. Receivable from carrying broker represents the Company's share of commissions for transactions conducted through the clearing agent.

Income Tax – The Company provides deferred income taxes for the expected future tax consequences of temporary differences between tax basis and financial reporting basis of assets and liabilities. The cumulative temporary differences at December 31, 2003 and 2002 were insignificant and, as a result, deferred taxes have not been provided thereon. The provision for income taxes differs from the computation at statutory rates because of nontaxable income from a municipal bond.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition – Investment advisory fees are recorded quarterly and are based on the value of the portfolio under management. Other accounts receivable at year-end represent advisory fees to clients billed in arrears.

NOTE B CLEARING BROKER CONTRACT

As described in Note A, the Company has entered into an agreement for securities clearance services with Bear Stearns Securities Corp. Bear Stearns carries and clears the Company's customers' margin and cash accounts on a fully disclosed basis.

Under the agreement, the Company assumes responsibility for keeping customers' accounts in compliance with various securities laws and requirements. However, Bear Stearns assumes responsibility for monitoring the Company's accounts for compliance.

Other requirements of the agreement are that the Company maintain net capital of not less than \$150,000 and be a member in good standing of the NASD. Bear Stearns also has a lien and security interest in all of the Company's property for the repayment of any obligations to Bear Stearns. The Company has obtained a waiver through December 31, 2003 from Bear Stearns relating to shortfalls of \$69,328 and \$9,154 at December 31, 2003 and 2002, respectively, from the required net capital amount of \$150,000.

NOTE C NET CAPITAL REQUIREMENTS

Under Rule 15c3-1, the Company must maintain at all times a minimum net capital which consists of the greater \$50,000 or 6 2/3% of aggregate indebtedness; the Company's ratio of aggregate indebtedness to net capital cannot exceed 15 to 1. The following is a summary of the Company's actual capital compared with required capital amounts as of December 31, 2003.

Net Capital - Actual (Schedule I)	\$ 80,672
Net Capital - Required (Schedule I)	<u>50,000</u>
Excess Net Capital	<u>\$ 30,672</u>
Aggregate Indebtedness to Net Capital	<u>.58 to 1</u>

The following is a summary of the Company's actual capital compared with required capital amounts as of December 31, 2002.

Net Capital - Actual (Schedule II)	\$ 140,846
Net Capital - Required (Schedule II)	<u>50,000</u>
Excess Net Capital	<u>\$ 90,846</u>
Aggregate Indebtedness to Net Capital	<u>.34 to 1</u>

NOTE D STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

The basic financial statements do not include the Statement of Changes in Liabilities Subordinated to Claims of General Creditors as there were no such liabilities at December 31, 2003 and 2002.

NOTE E RELATED PARTY TRANSACTIONS

During 2003 and 2002 the Company paid management fees of \$401,680 and \$324,764, respectively, to an affiliated company related through common ownership. The management fees cover certain operating expenses of the Company including marketing fees, rent, and commissions on certain products. The Company owed \$19,000 at December 31, 2002 to an affiliated Company.

NOTE F CREDIT RISK

Credit Risk – The Company's credit risk derives primarily from cash deposits, accounts receivable and its fixed rate municipal bond. The Company maintains cash in a deposit account, which at times exceed federally insured limits. It is the Company's practice to utilize high net worth institutions to minimize its credit risk. In addition an allowance for doubtful accounts is established as needed based upon factors surrounding the credit risk of specific customers, historical trends, and other information. At December 31, 2003 and 2002, in management's opinion no reserves were required.

The Company is engaged in various trading and brokerage activities in which counter parties primarily include broker-dealers, banks and other financial institutions. In the event counter parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the credit worthiness of the counter party or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counter party.

NOTE G INVESTMENT SECURITIES

At December 31, 2003 and 2002 the Company had the following investments:

	2003		2002	
	Cost	Market	Cost	Market
Burleson, Texas ISD, \$100,000 Refunding and Improvement Bond, 6.55%, due 08/01/2005.	\$ 75,101	\$ 97,655	\$ 75,101	\$ 94,928

For the years ended December 31, 2003 and 2002 the Company has included in other income \$2,727 and \$7,543, respectively, of unrealized gain on its fixed income investment.

POST OAK CAPITAL ADVISORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

NOTE H PENSION PLAN

The Company has a salary reduction simplified employee pension plan (SARSEP) covering substantially all employees. Company elective contributions for the period ended December 31, 2003 were \$13,529. A former affiliated company made contributions for 2002.

NOTE I SUBSEQUENT EVENT

In February, 2004, the Company was sold to a related third party. As a result, the Company will not provide investment advisory services in the future. All of the Company's income will be generated from broker/dealer activities. Consequently, the revenues and expenses of the Company will be substantially reduced in 2004.

POST OAK CAPITAL ADVISORS, INC.
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2003

TOTAL STOCKHOLDERS' EQUITY	\$ 247,513
LESS NONALLOWABLE ASSETS	
Receivables	(142,452)
Other deductions	<u>(2,705)</u>
NET CAPITAL BEFORE HAIRCUTS ON SECURITIES POSITIONS AND EXCESS FIDELITY BOND DEDUCTIBLE	102,356
HAIRCUTS ON SECURITIES	(2,684)
EXCESS FIDELITY BOND DEDUCTIBLE	<u>(19,000)</u>
NET CAPITAL	80,672
MINIMUM NET CAPITAL - GREATER OF:	
6 2/3% aggregate indebtedness	
Minimum dollar requirements of \$50,000	<u>50,000</u>
 EXCESS OF NET CAPITAL	 <u>\$ 30,672</u>
 RECONCILIATION WITH COMPANY'S COMPUTATION (Included in Part II of Form X-17A-5 as of December 31, 2003)	
NET CAPITAL, AS REPORTED IN COMPANY'S PART II (Unaudited) FOCUS Report	\$ 116,381
RECONCILING ITEMS OR DIFFERENCES:	
Audit adjustment to record income taxes payable	(30,246)
Audit adjustment to record additional accounts payable	<u>(5,463)</u>
 NET CAPITAL PER ABOVE	 <u>\$ 80,672</u>

See independent auditor's report.

POST OAK CAPITAL ADVISORS, INC.
SCHEDULE II
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2002

TOTAL STOCKHOLDERS' EQUITY	\$ 154,530
LESS NONALLOWABLE ASSETS	
Receivables	(5,524)
Other deductions	<u>(4,000)</u>
NET CAPITAL BEFORE HAIRCUTS ON SECURITIES POSITIONS	145,006
HAIRCUTS ON SECURITIES	<u>(4,160)</u>
NET CAPITAL	140,846
MINIMUM NET CAPITAL - GREATER OF:	
6 2/3% aggregate indebtedness	
Minimum dollar requirements of \$50,000	<u>50,000</u>
 EXCESS OF NET CAPITAL	 <u>\$ 90,846</u>
RECONCILIATION WITH COMPANY'S COMPUTATION (Included in Part II of Form X-17A-5 as of December 31, 2002)	
NET CAPITAL, AS REPORTED IN COMPANY'S PART II (Unaudited) FOCUS Report	\$ 140,947
RECONCILING ITEMS OR DIFFERENCES	<u>(101)</u>
NET CAPITAL PER ABOVE	<u>\$ 140,846</u>

See independent auditor's report.

POST OAK CAPITAL ADVISORS, INC.
SCHEDULE III
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
AND INFORMATION RELATING TO POSSESSION OR CONTROL OF SECURITIES
UNDER RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2003

Exemption Provisions

The Company has claimed an exemption from Rule 15c3-3 under Section (k)(2)(ii), in which all customer transactions are cleared through another broker-dealer on a fully-disclosed basis.



REPORT ON INTERNAL CONTROL STRUCTURE
REQUIRED BY SEC RULE 17 A-5 FOR A
BROKER-DEALER CLAIMING AN EXEMPTION
FROM SEC RULE 15C3-3

February 19, 2004

Board of Directors
Post Oak Capital Advisors, Inc.

In planning and performing our audit of the financial statements and supplemental schedules of Post Oak Capital Advisors, Inc. (the Company) for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purpose in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the SEC's objectives.

This report is intended solely for the information and use of the Members, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Harper & Pearson Company